

EXHIBIT R

CEDE & CO.
c/o The Depository Trust Company
55 Water Street
New York, NY 10041

Cede & Co., as nominee of The Depository Trust Company (“DTC”), is the holder of record, as of March 7, 2019, of the 7.75% Global Bonds of the Bolivarian Republic of Venezuela, due 2019, CUSIP No. P97475AN0 (“the Bonds”).

DTC is informed by its participant, Citigroup Global Markets Inc. (the “Participant”), that the Bonds credited to the Participant’s DTC account as of March 7, 2019 include an aggregate of **\$180,500,000** principal amount thereof that the Participant holds as custodian for Pharo Macro Fund, Ltd. (“Pharo Macro”), which holds the account in which beneficial ownership of the Bonds is held.

At the request of the Participant, on behalf of Pharo Macro, Cede & Co., as the nominee of DTC, and as holder of record of the Bonds, hereby authorizes Pharo Macro, solely with respect to the Bonds held by Pharo Macro, to take any and all actions and exercise any and all rights and remedies that Cede & Co. as the holder of record of the Bonds is entitled to take, other than any action or any exercise of any right or remedy as against DTC or its affiliates or its nominee Cede & Co., under the terms of the Bonds, the related fiscal agency agreement, and any other controlling documents.

DTC is informed by its Participant that this authorization is contemplated by the fiscal agency agreement governing the Bonds, which we are informed by the Participant provides in relevant part (Section 1(e)(ii)):

Neither any members of, or participants in, a U.S. Depositary (“Agent Members”) nor any other persons on whose behalf Agent Members may act (including . . . account holders and participants therein) shall have any rights under this Fiscal Agency Agreement with respect to any U.S. Global Note registered in the name of such U.S. Depositary or any nominee thereof, or under any such U.S. Global Note, and such U.S. Depositary or nominee, as the case may be, may be treated by the Issuer, the Fiscal Agent and any agent of the Issuer or the Fiscal Agent as the absolute owner and holder of such U.S. Global Note (including all Notes represented thereby) for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Fiscal Agent or any agent of the Issuer or the Fiscal Agent from giving effect to any written certification, proxy or other authorization furnished by such U.S. Depositary or such nominee, as the case may be, or impair, as between such U.S. Depositary, its Agent Members and any other person on whose behalf an Agent Member may act, the operation of customary practices of such persons governing the exercise of the rights of a holder of any Note.

While Cede & Co. is furnishing this authorization as the holder of record of the Bonds, it does so solely at the request of the Participant and only as a nominal party for Pharo Macro, which DTC is informed by its Participant is the holder of the account in which beneficial ownership of the Bonds is held. Cede & Co. has no interest in this matter other than to take those steps which are necessary to ensure that Pharo Macro is not denied its rights and remedies as the holder of the account in which beneficial ownership of the Bonds is held. Cede & Co. assumes no further responsibility in this matter.

Very truly yours,

CEDE & CO.

By:  **John D. Faith, Partner**
Partner

Dated: March 7, 2019